FINANCIAL MANAGEMENT BEHAVIOR OF WORKING STUDENTS IN THE CREATIVE INDUSTRY IN SURABAYA

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ABSTRACT

This study examined the effect of financial knowledge and internal locus of control on financial management behavior with financial attitude as a mediating variable among working students in the creative industry in Surabaya. This study used a quantitative approach with a survey method obtained through an online questionnaire made with Google Forms. The analysis method used in this study is Structural Equation Modeling (SEM), with Partial Least Squares (PLS) using SmartPLS. Samples were chosen using the purposive sampling method so that the total sample size was 270 people. The results of this study proved that financial knowledge, financial attitude, and internal locus of control had a significant effect on financial management behavior. Also, financial attitude mediates the effect of financial knowledge on financial management behavior. However, the results of this study should be treated with caution due to the small sample size, which results in narrowing this study.

Keywords: *Financial Knowledge; Financial Attitude; Financial Management Behavior;*
         Internal Locus of Control

INTRODUCTION

COVID-19 which has hit the Indonesian economy has brought challenges to the creative industry. Apart from this, there are opportunities that creative industry players can take through creativity and digitalization (Gandhawangi, 2020). The creative industry applies the concept of the creative economy which prioritizes information and creativity. 17 creative industry sub-sectors, including: architecture; design interior; visual communication design; product design; crafts; art; performing Arts; films, animations and videos; photography; television and radio; music; fashion; culinary; advertising publishing; game developer; and application developers (Kemenparekraf, 2023). In 2021, Survey Angkatan Kerja Nasional (Sakernas) recorded 21.90 million Indonesians working in the creative industry sector. According to the Badan Pusat Statistik (BPS) in 2016, Surabaya has the most creative industry players in East Java, with 142,438 business players. The Bekraf Information System in Mobile Application (BISMA) noted that 1,248 business players are residents of Surabaya. And, 715 of them are college students (Kemenparekraf, 2019). According to Mr. Sandiaga Uno Minister of Tourism and Creative Economy, college students can become the main players in the creative industry (Tristiawati, 2022).

The phenomenon of college students studying while working is not a new thing. College students need to be equipped with good financial management skills. However, according to Sandi (2020), the young generation often enters the world of work without having good financial management. Financial problems found through interviews with several working students in the creative industry in Surabaya are uncertain income, excess spending, not distinguishing between personal and business financial records, or not even making financial records. In addition, many of them do not have long-term savings or emergency funds and hesitate to invest. Therefore, good and responsible financial management is needed so that these financial problems can be overcome.

Responsible Financial Management Behavior is needed to make financial decisions (James et al., 2007). Financial Management Behavior is the behavior of budgeting and financing related to cash management, consumption, savings, credit, and investment (Dew & Xiao, 2011). Previous research stated that Financial Management Behavior learned through formal education affects determining financial decision-making patterns (Bamforth et al., 2017).

Understanding knowledge and information on financial concepts such as: planning and managing financial decisions called Financial Knowledge (Bapat, 2020). Ramadan & Asadimitra Research (2019) states that Financial Knowledge affects Financial Management Behavior. High Financial Knowledge, resulting in financial decisions that lead to good Financial Management Behavior.

Financial Attitude that comes from judgments, opinions, and thoughts on financial issues (Qamar et al., 2016), can be a factor in forming Financial Management Behavior (Barbic et al., 2019). The theory of Planned Behavior (TPB) states the importance of the attitude-behavior link (Ajzen, 1991). Ramadan & Asadimitra's research (2019) shows that Financial Attitude has a significant effect on Financial Management Behavior. Financial Attitude is assumed to mediate the influence of Financial Knowledge on Financial Management Behavior based on the theory of Financial Literacy (OECD, 2009). Financial Knowledge is the basis for consideration and assessment that reflects Financial Attitude in making financial decisions that can lead to Financial Management Behavior. Bapat (2020) proves that Financial Attitude mediates the effect of Financial Knowledge on Financial Management Behavior.

Locus of Control is the belief in the causal relationship of things that happen (Rotter, 1966). The Internal Locus of Control underlies belief in knowledge and skills, while the External Locus of Control underlies belief in luck, chance, and fate. Internal Locus of Control is more relevant in influencing Financial Management Behavior. Assessment of individuals with Internal Locus of Control is objective and comes from knowledge and abilities.

The main purpose of this study is to examine the effect of Financial Knowledge and Internal Locus of Control on Financial Management Behavior with Financial Attitude as a mediating variable among working students in creative industries in Surabaya.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESIS
Financial Literacy

Financial Literacy Multidimensions see Financial Literacy as financial knowledge, attitude, and behavior (Sandi et al., 2020). According to Huston (2010), there are 2 dimensions to it, namely: knowledge and application. The definition according to the Organization for Economic Cooperation and Development (OECD), Financial Literacy is the ability to understand and use financial knowledge optimally in making financial decisions (OECD, 2014).

Financial Knowledge

Financial Knowledge is an understanding of financial concepts knowledge and information that facilitates financial decision-making (Huang et al., 2013). According to Lusardi, Michaud, & Mitchell (2017), Financial Knowledge is important to apply at the beginning of a career.

Theory Of Planned Behavior

Ajzen (1991) states the Theory of Planned Behavior (TPB) which predicts and explains behavior. The strength of the underlying intention determines the resulting performances. Factors that influence behavioral intentions include: attitude towards behavior, subjective norms, and perceived behavioral control.

Financial Attitude

Financial Attitude is an attitude that comes from judgments, opinions, and or thoughts related to finances (Qamar et al., 2016). Financial Attitude affects preferences and attitudes in dealing with financial problems, so this variable is also considered as a determining factor in making financial decisions, especially in financial management.

Financial Management Behavior

Financial Management Behavior is a behavior related to the ability to regulate and manage finances (Rizkiawati & Asandimitra, 2018). Individuals with good Financial Management Behavior are more accustomed to making financial planning and evaluating their financial decisions.

Locus Of Control

Locus of Control is divided into 2, namely: Internal Locus of Control and External Locus of Control (Rotter, 1966).

Internal Locus Of Control

According to Rotter (1966), individuals with Internal Locus of Control believe they have control over their lives. Internal Locus of Control driven by efforts to achieve goals and produce responsible behavior. Individuals with an Internal Locus of Control believe that their financial decision-making is the result of their considerations and based on their skills, abilities, and efforts.

The Effect of Financial Knowledge on Financial Attitude

Financial Knowledge becomes the basis for assessment in addressing financial problems in the Financial Attitude. The theory of Financial Literacy states that the application of Financial Knowledge can reflect the ability to make financial decisions (Huston, 2010). Individuals with high Financial Knowledge can provide relevant assessments and have a good Financial Attitude. Research shows that Financial Knowledge has a significant effect on Financial Attitude (Gerrans et al., 2014).
H1: Financial Knowledge has a significant effect on Financial Attitude

The Effect of Financial Attitude on Financial Management Behavior

Financial Attitude represents the attitude towards behavior factor on TPB as a factor influencing intention related to Financial Management Behavior (Ajzen, 1991). Individuals with a good financial attitude are more accustomed to and have the courage to make decisions. Financial Attitude is the main factor that is directly related to making financial decisions and determining behavior. Shih & Ke (2014) prove that Financial Attitude affects Financial Management Behavior.
H2: Financial Attitude has a significant effect on Financial Management Behavior

The Effect of Financial Attitude as a Mediating Variable

Financial Attitude mediates the effect of Financial Knowledge on Financial Management Behavior. High Financial Knowledge and supported by a good Financial Attitude, will form a good Financial Management Behavior. Individual Financial Knowledge needs to be applied in Financial Attitude to produce behavior or Financial Management Behavior (Borden et al., 2008). Individuals with high Financial Knowledge and supported by a good Financial Attitude, have the potential to have good Financial Management Behavior.
H3: Financial Attitude significantly mediates the effect of Financial Knowledge on Financial Management Behavior

The Effect of Financial Knowledge on Financial Management Behavior

Financial Knowledge is assumed to affect Financial Management Behavior, as in TPB (Ajzen, 1991). High Financial Knowledge results in proper financial management and decision-making. On the other hand, low financial knowledge leads to immature decision-making. The higher the Financial Knowledge, the better the Financial Management Behavior you have. Research states that Financial Knowledge has a significant effect on Financial Management Behavior (Siswanti & Halida, 2020).
H4: Financial Knowledge has a significant effect on Financial Management Behavior

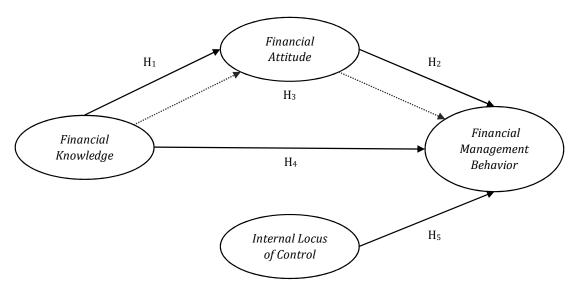**The Effect of Internal Locus of Control on Financial Management Behavior**

Internal Locus of Control sees individual beliefs as a factor influencing the intention or behavioral intention of Financial Management Behavior. Making financial decisions requires an objective assessment and not due to the influence of other parties.

Internal Locus of Control enables individuals to make their own financial decisions. Rizkiawati & Asandimitra (2018) states that the Internal Locus of Control has a significant effect on Financial Management Behavior.

H5: Internal Locus of Control has a significant effect on Financial Management Behavior

RESEARCH FRAMEWORK

The framework of this study is shown in the figure below.

Source: Authors, 2023

Figure 1
Framework

METHOD

This study used a quantitative approach with a survey method. The population was creative industry players in Surabaya. The sampling technique is purposive sampling with the following criteria:

1. Active college students
2. Working in Creative Industry

The minimum number of samples was calculated using the Isaac and Michael formula with a significance level of 10% for a population of 142,438. The sample obtained was 270 people. Primary data were collected through an online questionnaire made with Google Forms, which is distributed via social media. Hypotheses were tested using the Structural Equation Modelling-Partial Least Square (SEM-PLS) method with SmartPLS. The steps in the SEM-PLS included (a) determining path analysis, (b) making a path diagram, (c) estimating outer and inner models, and (d) hypothesis testing.

Table 1
Operational Definition of Variables

Variable	Operational Definition	Indicator	
		Endogen Variable	
Financial Management Behavior	Financial management behavior in managing finances	1.	I compare the prices of goods and services before
		2.	I always record monthly transactions
		3.	I can afford to stay within a budget
		4.	I pay credit bills on time
		5.	I return the money I borrow on time
		6.	I always set aside my salary for savings
		7.	I have emergency savings
		8.	I have long-term savings
		9.	I invest according to financial goals
		10.	I invest according to my risk profile
		Exogen Variable	
Financial Knowledge	Knowledge related to financial information and concepts	1.	I know how to make financial records
		2.	I know how to make financial planning
		3.	I know the basics of credit
		4.	I know how to apply for credit
		5.	I know the basics of investing
		6.	I know financial products and instruments
Financial Attitude	Attitudes held toward personal finance matters	1.	Routine and consistent saving is important
		2.	Keeping receipts for financial records is
		3.	important
		4.	Making financial planning for the future is
		5.	important
		6.	Financial planning determines financial freedom
			Setting and following a budget is important
			Financial goals help determine priorities
Internal Locus of Control	Confidence in making financial decisions based on self-consideration	1.	I'm able to solve my financial problems, without the help of others
		2.	I'm able to make financial decisions based on my considerations, not following other people
		3.	I have the determination to finish everything, that I have decided before
		4.	I believe the future depends on our present actions

Source: Data Analyzed, 2023

RESULTS AND DISCUSSION
Descriptive Statistics

Descriptive statistics is used to describe and analyze the data. This study used a 5-point Likert scale as the basis for assessing respondents' answers, as follows: strongly disagree, disagree, neutral, agree, and strongly agree.

Table 2
Variable Categorization

Variable	Scale	Category
Financial Knowledge and Internal Locus of Control	1.00 – 3.00	Low
	> 3.00 – 5.00	High
Financial Attitude and Financial Management Behavior	1.00 – 3.00	Bad
	> 3.00 – 5.00	Good

Source: Data Analyzed, 2023

The results from respondents related to each variable can be descriptively explained as follows:

Table 3
Financial Knowledge's Descriptive

	Variable	1	2	3	4	5	M
FK1	I know how to make financial records	11	15	28	119	97	**4,0**
FK2	I know how to make financial planning	6	22	39	121	82	3,9
FK3	I know the basics of credit	40	29	42	104	55	3,4
FK4	I know how to apply for credit	41	53	34	85	57	**3,2**
FK5	I know the basics of investing	9	15	41	129	76	3,9
FK6	I know financial products and instruments	12	25	36	122	75	3,8
	Mean						**3,7**

Source: Data Analyzed, 2023

Table 3 shows the mean Financial Knowledge is 3.7. It shows that the respondents have a high level of Financial Knowledge. The highest mean at FK1 4.0 means that working students in the creative industry know about making financial records. The lowest mean is at FK4 3.2 related to knowledge of credit applications.

Table 4
Financial Attitude's Descriptive

	Variable	1	2	3	4	5	M
FA2	Keeping receipts for financial records is important	-	27	32	94	117	**4,1**
FA3	Making financial planning for the future is important	-	9	22	106	133	**4,3**
FA4	Financial planning determines financial freedom	-	10	39	107	114	4,2
FA6	Financial goals help determine priorities	-	17	23	98	132	4,3
	Mean						**4,2**

Source: Data Analyzed, 2023

Table 4 shows the mean Financial Attitude is 4.2. It shows that the respondents have a good Financial Attitude. The highest mean at FA3 4.3 means that working students in the creative industry consider financial planning important. The lowest mean at FA2 4.1 is related to the importance of proof of transactions for making financial records.

Table 5
Internal Locus of Control's Descriptive

	Variable	1	2	3	4	5	M
LC2	I'm able to make financial decisions based on my considerations, not following other people	7	27	36	108	92	**3,9**
LC3	I have the determination to finish everything, that I have decided before	-	-	28	135	107	**4,3**
LC4	I believe the future depends on our present actions	-	11	35	96	128	4,3
	Mean						**4,2**

Source: Data Analyzed, 2023

Table 5 shows the mean Internal Locus of Control is 4.2. It shows that the respondents have a high Internal Locus of Control. The highest mean at LC3 is 4.3, which means that working students in the creative industry are determined to finish everything

they decide. The lowest mean at LC2 is 3.9 related to self-confidence in making financial decisions based on one's judgment.

Table 6
Financial Management Behavior's Descriptive

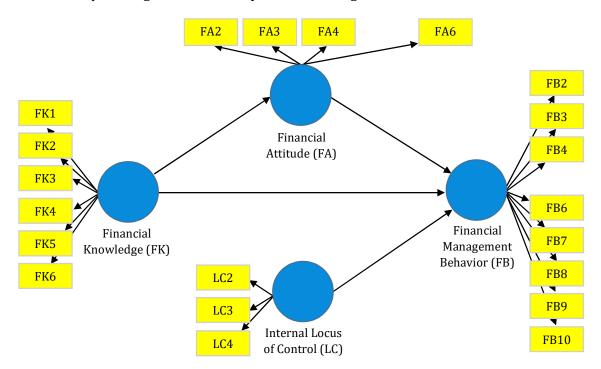|	Variable	1	2	3	4	5	M
FB2	I always record monthly transactions	14	25	48	102	81	3,8
FB3	I can afford to stay within a budget	10	21	55	96	88	3,9
FB4	I pay credit bills on time	34	22	41	86	87	**3,6**
FB6	I always set aside my salary for savings	7	15	35	97	116	4,1
FB7	I have emergency savings	44	21	15	91	99	3,7
FB8	I have long-term savings	29	35	23	91	92	3,7
FB9	I invest according to financial goals	16	11	17	92	134	**4,2**
FB10	I invest according to my risk profile	20	29	38	100	83	3,7
	Mean						**3,8**

Source: Data Analyzed, 2023

Table 6 shows the mean Financial Management Behavior is 3.8. It shows that the respondents have good Financial Management Behavior. The highest mean at FB9 4.2 means that working students in the creative industry are used to investing according to their needs. The lowest mean at FB4 is 3.6 related to timely behavior of paying credit bills.

Partial Least Square
Path Analysis

The path diagram in this study is shown in Figure 2.

Source: Processed Data by SmartPLS, 2023

Figure 2
Path Diagram

Outer Model

Convergent Validity

The convergent validity test used the value of the outer loading on each indicator and the Average Variance Extracted (AVE) on each variable. If the value of outer loadings and AVE > 0,5 is considered as passing the reliability test (Hair et al., 2017; Ghozali, 2013).

The results of outer loading and Average Variance Extracted (AVE) value can be explained as follows:

Table 7
Outer Loading Value

Indicator	1st	2nd	Indicator	1st	2nd
FK1	0,620	0,621	FK4	0,850	0,850
FK2	0,681	0,681	FK5	0,732	0,731
FK3	0,847	0,847	FK6	0,778	0,778
FA1	**0,408**	-	FA4	0,798	0,797
FA2	0,797	0,804	FA5	**0,360**	-
FA3	0,731	0,734	FA6	0,771	0,769
LC1	**0,563**	-	LC3	0,714	0,739
LC2	0,824	0,832	LC4	0,675	0,711
FB1	**-0,204**	-	FB6	0,694	0,696
FB2	0,574	0,578	FB7	0,814	0,815
FB3	0,822	0,818	FB8	0,852	0,852
FB4	0,767	0,765	FB9	0,706	0,714
FB5	**0,179**	-	FB10	0,736	0,741

Source: Data Analyzed by SmartPLS, 2023

Table 8
Average Variance Extracted Value

Variable	Average Variance Extracted (AVE)
Financial Knowledge	0,571
Financial Attitude	0,603
Internal Locus of Control	0,581
Financial Management Behavior	0,565

Source: Data Analyzed by SmartPLS, 2023

The indicators FA1, FA5, FB1, FB5, and LC1 do not qualify for the outer loading test and must be removed. Table 7 and 8 shows both outer loadings and AVE values > 0,5 so that is declared to have good convergent validity.

Discriminant Validity

The discriminant validity test used the value of the Fornell-Larcker criterion and cross-loading. Fornell-Larcker criterion measurement requires the squared root AVE value of a construct to be greater than other constructs. Cross-loading requires the indicator loading value of one variable to be greater than the other variables (Hair et al., 2017).

The results of the Fornell-Larcker criterion and cross-loadings value can be explained as follows:

Table 9
Fornell-Larcker Criterion and Cross-Loading Value

Indicator	FK	FA	LC	FB
Fornell-Larcker Criterion				
FK	**0,756**			
FA	0,364	**0,776**		
LC	0,444	0,615	**0,763**	
FB	0,686	0,570	0,567	**0,752**
Cross-Loadings				
FK1	**0,621**	0,226	0,311	0,380
FK2	**0,681**	0,403	0,396	0,433
FK3	**0,847**	0,256	0,324	0,646
FK4	**0,850**	0,340	0,365	0,653
FK5	**0,731**	0,150	0,277	0,414
FK6	**0,778**	0,242	0,340	0,499
FA2	0,330	**0,804**	0,473	0,512
FA3	0,206	**0,734**	0,444	0,403
FA4	0,291	**0,797**	0,510	0,436
FA6	0,291	**0,769**	0,484	0,406
LC2	0,457	0,546	**0,832**	0,539
LC3	0,281	0,333	**0,739**	0,377
LC4	0,230	0,516	**0,711**	0,344
FB2	0,489	0,370	0,422	**0,752**
FB3	0,574	0,478	0,506	**0,578**
FB4	0,562	0,439	0,408	**0,818**
FB6	0,379	0,503	0,451	**0,765**
FB7	0,467	0,445	0,311	**0,696**
FB8	0,535	0,474	0,408	**0,815**
FB9	0,566	0,303	0,398	**0,852**
FB10	0,520	0,405	0,484	**0,741**

Source: Data Analyzed by SmartPLS, 2023

Table 9 shows that the requirements are met so that is declared to have good discriminant validity.

Composite Reliability
A construct can be said to be reliable if the value is > 0,60 (Ghozali, 2013). The results of the composite reliability value can be explained as follows:

Table 10
Composite Reliability Value

Variable	Composite Reliability
Financial Knowledge	0,888
Financial Attitude	0,858
Internal Locus of Control	0,806
Financial Management Behavior	0,911

Source: Data Analyzed by SmartPLS, 2023

Table 10 shows that the requirements > 0,6 are met so that is declared to have good composite reliability.

Inner Model
R-Square
The inner model determines the magnitude of the ability of endogenous variables to explain the diversity of exogenous variables. The results of the inner model through the R-Square value can be explained as follows:

Table 11
R-Square Value

Variable	R-Square	R-Square Adjusted
Financial Attitude	0,133	**0,130**
Financial Management Behavior	0,605	**0,600**

Source: Data Analyzed by SmartPLS, 2023

Table 11 shows the R-square of Financial Management Behavior is 0,600. Financial Management Behavior can be explained by Financial Knowledge, Financial Attitude, and Internal Locus of Control 60% and 40% are influenced by other factors.

Table 12
Hypothesis Results

	Hypothesis	T-statistic	Path Coefficient
H1	FK – FA	5,915	0,364
H2	FA – FB	4,964	0,282
H3	FK – FA – FB	3,649	0,103
H4	FK – FB	11,705	0,509
H5	LC - FB	2,984	0,169

Source: Data Analyzed by SmartPLS, 2023

Table 12 shows the t-statistic > 1,96, so the hypothesis is accepted. Financial Knowledge has a significant effect on Financial Attitude. Then, Financial Knowledge, Financial Attitude, and Internal Locus of Control had a significant effect on Financial Management Behavior. And, Financial Attitude mediates the effect of Financial Knowledge on Financial Management Behavior.

The Effect of Financial Knowledge on Financial Attitude
Financial Knowledge of working students in the creative industry has proven to have a significant effect on Financial Attitude. This result is in line with the previous research by Gerrans et al. (2014). The highest mean Financial Knowledge shows knowledge of financial records and financial planning, helping to form a good Financial Attitude. Thus, a high level of Financial Knowledge is the basis for addressing financial problems and forming a good Financial Attitude. As stated in the Financial Literacy theory, individuals with a high level of Financial Knowledge can make ideal financial decisions (Huston, 2010).

The Effect of Financial Attitude on Financial Management Behavior
Financial Attitude of working students in the creative industry has proven to have a significant effect on Financial Management Behavior. This result is in line with the previous research by Ramadan & Asadimitra (2019). The highest mean Financial Attitude shows that financial planning helps to form good Financial Management Behavior. Financial goals help to determine the budget and set aside savings funds, as well as make

investment decisions. As stated in the Theory of Planned Behavior (TPB), individuals with a good Financial Attitude have the courage and responsibility to make decisions related to their Financial Management Behavior (Ajzen, 1991).

The Effect of Financial Attitude as a Mediating Variable

Financial Attitude working students in the creative industry have proven to mediate the influence of Financial Knowledge on Financial Management Behavior. Knowledge of recording and investing, which is supported by making financial records and planning according to their financial goals, can produce good record-keeping habits, saving habits, and good investment behavior. Thus, a high level of Financial Knowledge and supported by a good Financial Attitude can form a good Financial Management Behavior.

The Effect of Financial Knowledge on Financial Management Behavior

Financial Knowledge working students in the creative industry have proven to have a significant effect on Financial Management Behavior. This result is in line with the previous research by Chen & Volpe (1998), also Lusardi & Mitchell (2007). The highest mean Financial Knowledge shows knowledge of financial records, helping to form good Financial Management Behavior. Knowledge of financial planning and investment helps record and determine the budget, as well as shape saving behavior and making good investment decisions. As stated in the Theory of Planned Behavior (TPB), a high level of Financial Knowledge is the basis for making financial decisions and forming a good and proper Financial Management Behavior (Ajzen, 1991).

The Effect of Internal Locus of Control on Financial Management Behavior

Internal Locus of Control working students in the creative industry have proven to have a significant effect on Financial Management Behavior. This result is in line with the previous research by Perry & Morris (2005) also Grable, Park, & Joo (2009). The highest mean Internal Locus of Control shows a strong determination to complete everything that has been decided, forming good Financial Management Behavior. This belief and determination help make financial decisions related to financial problems. As stated in the Internal Locus of Control theory, objective self-based assessment influences financial decision-making. It can be concluded, that a high Internal Locus of Control can form a good Financial Management Behavior.

CONCLUSION AND SUGGESTION

Based on the results of the previous analysis and discussion, this study proved that financial knowledge, financial attitude, and internal locus of control had a significant effect on financial management behavior. The results of this study show that financial attitude mediates the effect of financial knowledge on financial management behavior.

However, the results of this study should be treated with caution due to the small sample size, which results in narrowing this study. To ensure the population is representative, it is recommended to take a larger sample size and add other variables such as demographics and income. Another thing that can be developed from this study is to focus research on some interrelated creative industry sectors or it could only be on one creative industry sector.

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